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THE WEEK.

After the heaviest buying ever known in many branches during September and the first half of October, it was both natural and desirable that a more quiet period should give time for testing the size and temper of retail trade and for distributing part of the enormous quantities bought. In textile goods, the rush of orders went far beyond all distributive demand in August, and represented great replenishment of stocks, and the similar rush for goods has been correspondingly great in other lines during the past two months. In iron and steel and in boots and shoes there was actual danger of a speculative inflation of prices such as was seen in 1895, but it has been avoided, apparently for this season, by the solid sense of leading men who regard a time of comparative quiet as essential to the coming and permanence of prosperity in their lines. As the buying for replenishment is partly satisfied and diminishes, there is some decrease in the volume of transactions, though at the same time the working force has farther increased, the wages of labor have been in numerous cases advanced, especially in all woolen mills of Olneyville, R. I., where the rates of 1893 have been restored, and the foundation is laid more broadly every week for larger buying and business hereafter.

It would be easy to exaggerate the change which has appeared, because the payments through the principal clearing houses are indeed smaller, and yet only 2.0 per cent. smaller than 1892, while 30.6 per cent. larger than last year. It so happens that business five years ago had its great fall rush in October, with the additional activity due to a Presidential campaign, but the volume of business is even now larger in payments than in any past month when it exceeded payments of the corresponding months in 1892. Earnings of railroads during the first half of October have amounted to \$14,869,634, and are 10.0 per cent. larger than last year, and 2.8 per cent. larger than 1893, and all the classes except the minor Western roads report larger earnings than in 1892. With such substantial evidences of the gain in railway business, it is natural that the long campaign to put down prices of stocks has been followed by an advance, averaging for railway stocks during the past week \$1.35 cts. per share, and for trust stocks \$1.37 per share.

The iron industry waits, because possible production for the year has been practically ordered, while neither buyers nor sellers regard contracts at current prices for next year's business as quite safe. Bessemer pig is a shade weaker at \$10.40 and Grey Forge at \$9.65 at Pittsburg, while billets are hard to get at any price owing to the stop-

page of only two works of moderate size, so much has the current demand come to exceed production. Sales of warrant pig iron at Philadelphia for 25 cts. below quotations is not in fact a decline. New business in finished products is almost of necessity smaller, since manufacturing works are nearly all full for months ahead, the plate mills at the West so full that they could not compete at all for three Rockefeller vessels requiring 2,500 tons each. The demand for bars is the best for a long time, and contracts for the East River bridge, for numerous new buildings and railway bridges, are still pending. The coke output has risen to 145,033 tons weekly, and is the largest known for years. Anthracite coal is sold at \$4.15 in New York harbor, or 20 cts. below the circular, and conservative estimates make the year's output 40,500,000 tons. The only noteworthy feature in minor metals is a sensational collapse in lead of 30 points, with sales of 3,000 tons.

The severe decline in cotton to 6.12 cts. from 8.25 cts., August 30, is due to widespread confidence in large estimates of yield. It is considered that the prevalence of fever in Southern cities has much decreased deliveries, but it also greatly diminishes Southern speculation, which is at this season a potent force in sustaining prices. A natural consequence of the decline in cotton is the fall of print cloths to the lowest point in the history of the market, 2.37 cts., and cotton goods generally are easy with limited sales of staples. All woolen goods are firm, but there is no new business of note for spring outside of dress goods. Sales of wool have sharply decreased again at Boston, amounting to only 3,043,000 lbs. against over 13,000,000 lbs. the last week in September, and the week there was the dullest since January 7th. Some large offerings were made to realize profits before prices fall, but quotations remained unchanged because even at half a cent decline buyers were not disposed to take hold.

The produce market acted with as little apparent reason as usual. Although Atlantic exports of wheat were 3,576,607 bushels, flour included, and for three weeks of October 10,039,908 bushels, against 7,742,214 last year, with Western receipts not half a million bushels larger, the price advanced $2\frac{1}{2}$ cents. Corn, with smaller receipts and exports, barely a quarter of last year's, declined a small fraction. Loans on long sterling bills checked gold imports, without further advance in the Bank of England rates. A year ago, when the favorable trade balance was 20 per cent. smaller, over \$50,000,000 of exchange was so accumulated, and was not fully liquidated until March. Easier money here, with higher discounts abroad, may create another reserve stock of credits, but large receipts of spot cotton bills may be expected early in November. The Treasury surplus gold fund of \$151,000,000, is the largest since 1890, and banks of eastern cities, holding \$30,000,000 more gold than currency, attempt to employ it in current settlements. Another consignment of \$2,250,000 gold has reached San Francisco from Australia. Failures in two weeks of October have amounted to \$3,759,533, against \$9,891,000 last year, manufacturing \$1,490,798, against \$5,560,695 last year, and trading \$2,139,135, against \$4,202,505 last year. Failures for the week were 224 in the United States, against 274 last year, and 36 in Canada, against 60 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in flour 15 per cent., broom corn 18, but decrease in sheep 5, seeds 7, corn 9, wool 13, hogs 14, cheese 18, dressed beef 19, hides 20, rye 23, wheat 25, butter 31, barley 32, and oats 35 per cent. Eastbound lake and rail shipments, 218,735 tons, are 3 per cent. smaller. Ore and coal carriers are busy, but there is little employment for smaller vessels and freights are low. Money is easy at 6 per cent., with good bills in moderate supply. There is more activity in local securities, and ten active stocks gained this week \$2.30 per share. New buildings, \$382,400 are 150 per cent. larger, and realty sales, \$2,190,851, are 45 per cent. larger than last year. Builders and contractors are offered considerable work, and lumber and building material trades are helped, though prices for stone and brick remain low. Live stock receipts, 291,300 head, are 9 per cent. less than a year ago. The foreign demand is light, and prices decline for cattle and hogs. Provisions advanced slightly, with a better demand, but packers are ready sellers. All grains sold lower, and flour was shaded on slackened demand.

Collections are generally satisfactory, buying of winter needs helps retail trade, and department stores have heavy custom. In kitchen supplies, stoves and children's wear the buying is good. Window glass prices advance, and are going higher, with fair business. Drugs have fair orders, and increased local consumption improves sales of groceries, canned goods and fruits. The hardware trade is recovering from the effects of drouth, and the demand for steel products exceeds the supply. Wool sales are slower, and hides have declined on relaxed demand. Jobbing lines in dry goods, clothing and shoes are fairly well employed, and orders for spring deliveries are satisfactory, with mail takings fair for reassortments of dress goods, straw goods and linens.

Philadelphia.—The money market is slightly easier, with time loans at $3\frac{1}{2}$ to 4 per cent. There is considerable buying of commercial paper by out of town banks, which have lately purchased good commercial paper in eastern markets. There is a temporary lull in the buying of iron and steel, not unacceptable in view of the large sales ahead. There is a scarcity of steel, and growing likelihood of scarcity in pig iron. The coal trade is practically unchanged, with satisfactory demand. In hardware, leading jobbers report an increase in business, and a good volume of trade, though with some decrease in orders from the South. Wool has been very quiet, with light buying, mostly by manufacturers. Prices are well maintained. Manufacturers of hosiery and knit goods are well employed, and in dress goods though prices are not wholly satisfactory, there is still a moderate profit. Manufacturers of carpets are having a fair season, and the recent advance causes considerable encouragement. In dry goods jobbing the demand is not materially changed, and the market is slow, the unseasonable weather interfering with the consuming demand. Men's woolen wear moves fairly on earlier orders, but new business is yet unimportant. The leading retail establishments report a fair average, with satisfactory collections. In liquors, trade is not increasing, though whiskey sells somewhat freely, and domestic leaf tobacco is not in much demand, except for the better grades.

Boston.—Retailers and jobbers of dry goods, clothing, millinery, shoes, and all seasonable goods have made larger sales on account of more favorable weather. More activity is also reported from other New England points, first hand business in cotton goods is small with prices favoring buyers on about all kinds, and print cloths at the lowest on record. Prints and gingham sell slowly, woolen mills are actively employed on old orders, with satisfactory prospects. Shipments of boots and shoes are large, and the factories are busy though current demand is light. Trade in hardware and furniture is quiet, and lumber mills seeking business are accepting lower prices. Manufacturers of iron and steel are fairly active, and leather is slow, but firmly held. Most food products are selling steadily in small lots. Wool has been dull, and sales the smallest this year. Money is quiet with time loans at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent.

Baltimore.—In nearly all lines trade is good and retailers report satisfactory business in dry goods and all clothing departments. Jobbers report no decrease in orders

and millinery is active. The new crop of tobacco is fair, and bringing good prices, and manufactured tobacco and cigars remain unchanged. There is good business in brass goods and plumbers' supplies, with orders ahead, and better in jewelry, music and stationery, and house furnishing goods. Furniture and carpets are active, and lumber in good demand at rather low prices.

Pittsburg.—All branches of the iron and steel market are less active, and Bessemer pig in some cases is a shade lower, but the demand for finished iron and steel is about as strong as ever, structural material being the most active. The plate and sheet mills are all pretty well employed, and iron and steel works, in general, are making very good time. The coal trade is in fair shape in railroad districts, about 6,000,000 bushels being loaded on the Monongahela River awaiting the rise to reach the lower markets. The glass trade is fair, and it is thought the window glass factories will soon be started.

Cincinnati.—Trade appears to have checked some and collections are lighter than usual, but weather conditions are becoming more favorable. Good sales of leaf tobacco have occurred at satisfactory prices.

Cleveland.—General trade is steady and fairly good. Dealers in seasonable goods are affected by the dry mild weather. Iron industries continue active, and manufacturers are busy. Collections are good with money easy.

St. John.—Business is well sustained in dry goods, provisions, hardware, and boots and shoes, with favorable prospects.

Halifax.—Trade is fairly active and somewhat generally improving.

Quebec.—Shoe manufacturers are at work full force and full time and wholesale trade in all lines, and collections are fairly good.

Toronto.—Canadian business in hardware and metals is active, and groceries are in fair demand with leather and hides firmer.

Winnipeg.—Warm weather affects retail trade, but jobbers report satisfactory business and collections.

Vancouver.—Wholesale trade is steady, and retail trade in most lines active. Money is easy and shipments of salmon are large.

Victoria.—Trade the past week has been quiet in wholesale groceries and dry goods, and fair in hardware, while retail business has improved, especially in clothing and boots and shoes, owing to the change of weather.

Detroit.—There is a better demand for loans, with an easy money market, rates averaging 6 per cent. Retail trade has suffered some on account of drouth, but rain now gives promise of better business. Collections are very fair, and prices of all staples are firm.

Indianapolis.—On account of differences among glass makers the window factories remain closed. The bicycle season has not proved very successful, and manufacturers are moving slowly for next season. General business is fairly satisfactory.

Milwaukee.—Produce markets fluctuate, but are again firm with an upward tendency. Money is steady, with good demand at 6 to 7 per cent. Jobbers and manufacturers report increased sales, though collections are comparatively poor. The local retail trade is fair, considering unfavorable weather.

St. Paul.—Jobbers report the rush of business over in dry goods, millinery and notions, though sorting up orders are very satisfactory. Drugs, paints and oils are moving well, groceries continue active, and country merchants have bought more for future requirements than heretofore. Some improvement is noted in retail trade and prospects are considered excellent for good fall collections. Money is easy at current rates.

Minneapolis.—Lumber shipments for the week show a slight decrease, but comparing with last year's a decided gain. The market is steady with good prices. Receipts for the week 2,355,000 feet against 1,330,000 last year, and shipments 8,415,000 against 7,815,000. Flour output Minneapolis 293,966 against 324,540 last year, Superior-Duluth 85,650 against 100,660, Milwaukee 45,530 against 39,330, and St. Louis 70,800 against 82,700; total 495,940 against 542,230 last year. Sales at Minneapolis mills proper were

about 285,000 barrels, and foreign shipments 101,120. Hardware jobbers report a better trade than last year, with good country orders. Grocery trade has been heavy, provisions are steady, and canned goods firm with good demand. Hats and caps are quiet owing to warm weather, but boot and shoe factories continue busy on fall orders.

Omaha.—Jobbing trade continues active, but retail trade is slow.

St. Joseph.—Trade in dry goods, boots, hats and millinery continues very good; money is easy with fair demand.

Sioux City.—Trade in all leading lines shows improvement of about 30 per cent. over last year. Collections are good and money is easy.

St. Louis.—Trade holds up well, though more handicapped than before by fever at the South, the increase is about the same in all lines, averaging 20 per cent. over last year. Groceries and shoes continue to lead, and orders for groceries are larger for immediate shipment, with prices steady. The shoe factories are kept busy by orders ensuring their operation to full capacity. There is some improvement in dry goods over last week, and orders from traveling men are larger than usual. The same is true in clothing and hats. Drugs and hardware have made a better increase than of late, and milling has increased some, though only for consumption. Stove trade has been heavy, and also the furniture trade.

Kansas City.—Jobbing business in most lines is satisfactory, and while the first rush is over and weather conditions are not the most favorable, there is a healthy tone in business, and retail trade improves gradually. Money is in moderate demand and steady, with collections good. Cattle receipts 50,284 head, hogs 55,925, sheep 31,969, wheat 1,288 cars, corn 421 and oats 75 cars.

Tacoma.—Wheat receipts for the past fortnight have averaged 50,000 bushels daily, and hops are inactive at 8.15c., with wool stagnant. Jobbing trade continues lively.

Seattle.—There is marked activity in coal receipts for September, which were 41,188 tons, with heavy outward shipments. General business holds up well.

Louisville.—Jobbing trade in groceries and most lines have fallen owing to the fever in the Gulf states. Tanners have had a quiet week and prices of hides continue very firm for prompt delivery which keeps the leather market steady, notwithstanding the present limited demand. Oil refiners look for a return of the foreign demand, which prices have stopped.

Little Rock.—Wholesale trade in groceries is good, in dry goods and hardware fair, and in drugs better than for previous weeks. Collections are fair, retail business is quiet, and money is easy, with moderate demand.

Memphis.—Jobbing trade is good, but retail trade complains of unseasonable warm weather. Manufacturers are busy, and collections are fair.

Nashville.—Jobbers do not complain as to trade considering the influence of the fever at the South, though collections are not very satisfactory. Retail trade steadily improves.

New Orleans.—There is very little doing among jobbers and manufacturers, and money is easy, with a fair outgo for crop movement. Sugar is steady, with light arrivals, promptly absorbed. The movement of grain for export is fair.

Savannah.—There is a fair demand in most lines, but owing to unfavorable collections orders are closely scrutinized, and there is little effort to push business.

Charleston.—Trade is stagnant, and prospects for improvement at the present price of cotton are not bright. Collections have fallen off.

Atlanta.—Jobbing trade has been quiet in dry goods, shoes, hats and notions, but fair in hardware, lumber, and building trades and retail trade has improved.

Dallas.—Local conditions are quite favorable, a large number of buyers being attracted here by the State fair. Business in all lines is good and collections fair. Though merchants bought in the early summer on the strength of a large cotton crop, its shrinkage causing numerous failures, indications are not at all gloomy, as other crops have been good and planters are in much better shape than last year.

MONEY AND BANKS.

Money Rates.—Borrowers were in full control of the money market this week, and banks that would do business in commercial discounts were compelled to meet their views as to rates. The amount of commercial borrowing was smaller, for ten banks reporting showed that only half of their new loans were in mercantile channels, against 60 per cent. one week and 75 per cent. two weeks ago, while total loans were generally less. One of the large banks reports that its large customers, who were expected to renew loans maturing, are paying them off with the profits of recent business. This applies chiefly to manufacturing lines. Excellent collections provide for the new money required. This week the dry goods trade was the chief borrower, against goods in stock. Not only is choice country paper not offered largely in New York, but the out-of-town buying noted last week continues heavy, emphasizing the scarcity of notes. Country investments in paper in the New York market in two weeks are estimated at over \$4,000,000. Rates closed easy, as follows: 4 @ 4½ per cent. for best double-names; 4½ @ 4¾ for best single-names, and 5 @ 5½ for good paper less well known.

A loss of \$1,500,000 by the currency movement to the South was partly offset by a gain of \$1,000,000 from business with neighboring cities; but receipts of \$5,000,000 gold, with \$2,250,000 more coming from San Francisco, increased the banks' idle lines materially. Offerings of all classes of collateral loans were large, and rates were weak. Call money ruled at 2½ per cent., the extremes being 2 and 2½ per cent.; but special loans of \$5,000,000 were made at 3 per cent. early in the week on Government bond collateral. For time money rates on active mixed security closed at 2½ @ 3 per cent. for 60 to 90 days, and 3½ @ 4 for longer dates up to six months, with a fair market at these figures. The borrowing on the security of long sterling bills did not reach sufficient proportions to affect the market greatly, but will probably soon employ much capital. Ninety-day money on exchange collateral can now be had from some banks at 2½ per cent., less a commission.

Exchanges.—The foreign exchange market was moderately active, and steady to firm in tone at about the closing rates of last week. Current figures are slightly above those at which gold can be imported with profit, but gold would be now coming in but for the beginning of investment buying of long bills, of which about \$2,500,000 have been pledged as collateral for loans with New York banks. This operation is equivalent to the loan of money to London, for in the ordinary course the exchange so held would go forward at once for discount on the other side. With any further hardening of rates abroad the loans on exchange of this character will largely increase, and foreign bankers here expect such a turn. A year ago about \$50,000,000 of 60-day sterling was accumulated by New York banks as collateral, and the bills so held were not finally disposed of until March of the present year. This year our trade balance is larger, and the last obstacle to the creation of large exchange loans is being removed by the return of much capital from the interior to the New York market. Demand for bills for remitters this week was fair, but commercial bills were offered as freely as at any previous time this season. Bankers would be better pleased, however, if the supply were more largely of spot bills and less of futures. Cotton bills are coming out largely. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.82½	4.82½	4.82½	4.82½	4.82½	4.82½
Sterling, sight....	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, cables....	4.84½	4.85	4.84½	4.84½	4.84½	4.84½
Berlin, sight	95½	95½	95½	95½	95½	95½
Paris, sight.....	5.20	5.20	*5.19½	*5.19½	*5.19½	*5.19½

*Less 1-16 per cent.

New York exchange at interior points strengthened this week, with a good demand at most western cities for drafts on New York balances accumulated from the marketing of grain. At Chicago business was at an average of par @ 10 cents per \$1,000 premium, against 5 @ 10 cents discount last week; St. Louis, par for actual business, against 25 cents per \$1,000 discount @ par last week; Cincinnati, par @ 20 cents per \$1,000 premium, against par last week; Boston, par @ 5 cents per \$1,000 premium, against par last week; Philadelphia, par; Baltimore, par; Augusta and Savannah, buying 1-16 @ 1 per cent. discount, selling par @ 1 per cent. premium; San Francisco, sight 17½ cents per \$100 premium, telegraphic 20 cents; New Orleans, commercial \$1 per \$1,000 discount, bank par; Buffalo, par; Minneapolis, 5 cents per \$1,000 discount @ par; other points unchanged.

Silver.—The bar silver market was firm at a shade above the closing figure of last week. London reported a scarcity of silver for prompt delivery, and contracts made several weeks ago were falling due. Thinking to make the squeeze more pronounced, New York made smaller offers of bars for export, but this was offset by the disappearance of the Indian demand in London, following the semi-official statements that the mints are not to be reopened. The indications were that the available stock of silver in this country had increased in a few weeks past. Mexican dollars were scarce and strong, as large export purchases were made both here and in San Francisco. China was a buyer in the San Francisco market for direct shipment. London shipments to the East were small. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	27.19d.	27.19d.	27.19d.	27½d.	27½d.	27½d.
New York price.	58½c.	59c.	59c.	59½c.	59½c.	58½c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	Oct. 21, '97.	Oct. 14, '97.	Oct. 21, '96.
Gold owned	\$151,411,148	\$149,975,655	\$121,586,820
Silver "	14,296,394	13,952,969	14,244,658

The increase in the Treasury gold fund continued to embarrass the Department, and the banks hold so much specie that they are compelled to use gold in settlement of balances at the Clearing House. Several millions so passed this week. The Treasury is proceeding with great caution in the disbursement of currency in exchange for gold. The total Treasury cash balance, including the gold reserve, is \$210,459,589, against \$211,766,088 one week and \$237,107,880 one year ago. For the current fiscal year to date the Government deficit is \$37,255,331, against \$31,358,776 in 1896 and \$20,161,098 in 1895. For three weeks of October results follow:

	1897.	1896.	1895.
Receipts.....	\$16,861,662	\$18,088,352	18,875,559
Expenditures.....	24,101,000	24,253,000	29,152,000

Deficiency.....\$7,239,338 \$6,164,648 \$10,276,441

Bank Statements.—Last Saturday's bank averages reflected receipts of gold from Europe:

	Week's Changes.	Oct. 16, '97.	Oct. 17, '96.
Loans.....	Dec. \$2,614,100	\$569,117,000	\$456,139,300
Deposits.....	Dec. 657,600	616,079,600	453,695,200
Circulation.....	Inc. 46,500	15,866,700	20,521,100
Specie.....	Inc. 938,200	94,886,700	59,136,400
Legal tenders.....	Inc. 26,400	73,747,700	66,198,500

Total reserve.....Inc. \$964,600 \$168,634,400 \$125,334,900
 Surplus reserve.....Inc. 1,129,000 14,614,500 11,911,100

Foreign Finance.—London bought American stocks early in the week and sold them out at the close. Foreign markets otherwise constantly reflected the growing uneasiness over the dearthness of money in England and on the Continent. The Bank of England rate of discount was unchanged at 3 per cent., but will be further advanced if the Governors believe that such action will protect the gold stock. The Bank's proportion of reserve to liabilities is 48.30 per cent., against 43.71 one week and 50.56 one year ago; but bullion held decreased only £141,000 this week, with small change in public deposits. Open-market discount in London was strong at 2½ @ 2½ per cent. for both long and short bills, against 2½ @ 2½ per cent. last week; and call money was steady at the close at 1½ per cent., against 1 last week. In the Continental markets discounts were strong, as follows: Paris, 2 @ 2½; Berlin, 4½; Antwerp, 2½ @ 3; Amsterdam, 3; Hamburg, 4½. The markets for gold bars and American eagles were without much change, but offerings were better.

Specie Movements.—Past week:—Silver exports \$953,046, imports \$54,913; gold imports, \$1,762,966. Since January 1st:—Silver exports \$37,041,602, imports \$2,295,268; gold exports \$29,605,842, imports \$8,466,829.

PRODUCE MARKETS.

After a week of uncertainty wheat experienced a season of strength on Friday, mainly through speculation, but corn only partly recovered in spite of an estimate by the dealers of Illinois that there would be only 1,252,790,000 bushels of the present crop merchantable. Many conflicting wheat reports were issued, and it was stated that another petition was before the French officials asking that the duty be reduced if not entirely removed. The depression in cotton took middling uplands down to 6.12 cents, the lowest price since March 1895, while there was an abundance of gloomy reports from mills, both here and abroad. Live hogs recovered part of the recent decline, but cured meats are not in active demand nor any firmer in tone. Coffee has again dropped below seven cents for No. 7 Rio, with enormous figures of supply here and heavy movement in Brazil. Although quotations of both raw and refined sugar are nominally unchanged the market is decidedly weaker and holders have lost the confidence displayed a few weeks ago. Refined petroleum has fallen thirty points for barrel cargoes. Potatoes are fairly steady, while the *Orange Judd Farmer* estimates the crop as only 174,116,000 bushels, the smallest since 1892, and poor in quality. The acreage sown was nearly as large as last year, but the yield per acre averages only 64 against 86. The catch of sardines is also reported discouragingly small, and the deficiency is estimated at 250,000 cases. Prices are rapidly advancing, and holders show no disposition to make contracts.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	95.12	94.12	94.37	94.87	95.00	97.00
" Dec.....	94.87	93.87	94.12	94.62	94.50	97.37
Corn, No. 2, Mixed.....	31.00	31.00	29.87	30.00	29.87	30.50
" Dec.....	31.87	31.12	30.62	30.75	30.62	31.50
Cotton, midd'l'g uplands.....	6.31	6.19	6.19	6.19	6.19	6.12
" Jan.....	6.16	6.07	6.15	6.08	6.12	6.05
Petroleum.....	68.00	65.00	65.00	65.00	65.00	65.00
Lard, Western.....	4.65	4.70	4.70	4.70	4.75	4.75
Pork, mess.....	9.00	9.00	9.00	9.00	9.00	9.00
Live Hogs.....	4.10	4.15	4.15	4.20	4.20	4.20
Coffee, No. 7 Rio.....	7.00	7.00	7.00	6.87	6.87	6.87

The prices a year ago were: Wheat, 78.62; corn, 30.62; cotton, 8.00; petroleum, 114.50; lard, 4.60; pork, 8.50; hogs, 3.65, and coffee, 10.75.

Grain Movement.—Receipts of wheat have declined, but exports are about the same as last week. Corn has come forward a little more freely, but a sharp break is noticed in outward shipments.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the last three weeks is also given, with comparative figures for last year.

The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of Atlantic exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,060,073	450,280	42,668	781,824	50,665
Saturday	1,063,128	460,023	10,979	846,616	86,984
Monday	1,258,932	485,759	38,838	1,182,261	304,845
Tuesday	1,029,404	417,932	64,194	946,547	54,872
Wednesday	1,139,269	322,631	26,723	1,137,159	86,050
Thursday	922,441	492,660	27,114	695,721	68,961

Total.....6,473,247 2,629,285 210,516 5,590,128 652,377
 Last year.....6,958,700 1,965,727 168,587 4,935,855 2,561,386
 Three weeks...21,640,301 7,439,570 577,853 14,279,702 3,914,764
 Last year.....21,193,716 4,901,469 571,290 13,690,136 5,871,311

The total western receipts of wheat for the crop year thus far amount to 78,843,584 bushels, against 79,872,123 bushels during the previous year. Atlantic exports of wheat, including flour, this week, were 3,576,607 bushels, against 3,477,617 last week, and 2,724,368 bushels a year ago.

Wheat.—Until Friday changes were small, and speculative transactions only average in volume. A statement by a British publication reduced the estimate of French requirements by nearly one-half, and there were reports that danger from drought was no longer feared in Argentina. News of this kind was calculated to depress the market, but there was little response. Beerbohm issued an estimate of the European requirements until next August, allowing eight million bushels weekly, while Dornbusch estimates 7,360,000 bushels. The best support given the market came from Russia, where crop conditions continue unfavorable. The *Orange Judd Farmer*, in a review of the Argentine situation, takes a very conservative view, but inclines to a crop larger than average, from which it may be inferred that there will be about thirty million bushels for export. The American visible supply increased last week 1,139,000 bushels, while world's shipments rose to 9,455,000 against 7,932,000 the previous week, and 8,981,000 a year ago. A sharp upward movement came at the close, and prices advanced on manipulation and reports of drought.

Corn.—The visible supply increased 2,794,000 bushels last week, and some decline in price followed. Later there was some recovery when the Illinois grain dealers' convention issued an estimate making the total crop only 1,627,000,000 bushels, of which only 77 per cent. will be merchantable. The Illinois yield is placed at 201,500,000 bushels. The drought has practically ended, so that there is less demand for corn as fodder, but western dealers state that 300,000,000 bushels have been used in that way.

Provision.—Live hogs have slightly recovered from the lowest point of the recent decline, but are still depressed. Pork products show but small change, export buying for West India and South American account is fair in volume, but speculation is entirely professional. First class grades of butter are scarce and command a good price, while eggs had a small rise, but reacted. Live beef and sheep remain steady at former quotations.

Coffee.—Large arrivals caused weakness and holders offered No. 7 Rio at an eighth decline without securing much business. Speculation was light, and December options sold as low as 6.20, which is 3.20 below the price a year ago. The stock of Brazil coffee in the United States still exceeds 900,000 bags, and on Oct. 18th the stock of mild coffee was reported as 237,580.

Sugar.—Dulness continues, and holders of raw grades are not finding a ready market. The American Sugar Refining Company seems to be well supplied, and independent refiners are not so crowded with orders as to require large contracts ahead. Receipts are smaller and foreign markets are weak. Jobbers are buying very sparingly of refined, and the tendency of the market is downward, although nominally list prices are unchanged. Stocks of foreign refined in the hands of importers are small.

Petroleum.—Without any trading in crude certificates the bid price has declined with lower credit balances at Oil City. Refined oil has met with less demand, and quotations for barrel cargoes have dropped from 5.70 to 5.40.

Cotton.—Every effort was made to stop the decline, and Gunther's crop estimate of 9,638,950 bales, with requirements of 9,500,000, had a temporary effect, but the tendency was definitely downwards. There was heavy selling for southern account because of larger receipts, the increase in fewer cases failing to restrict the movement. Fall River news was depressing, with the print cloth market at about its worst position. Liverpool speculators were selling because of poor reports from British mills. German spinners are expecting a reduction in working time, and foreign news is generally depressing. Takings by northern spinners for six weeks were 1,801 bales smaller than a year ago. The latest figures of visible supply are given herewith:

	In U. S.	Abroad & Afloat.	Total.	Inc. Oct.
1897, Oct. 15....	906,680	827,000	1,733,680	432,248
1896 " 16....	1,479,659	887,000	2,366,659	538,937
1895 " 17....	1,082,226	1,529,000	2,611,226	420,930
1894 " 18....	995,256	1,350,000	2,345,256	500,818

On October 15th 1,909,875 bales had come into sight, against 2,234,197 last year, and 1,523,477 in 1895. Since that date port receipts have been 365,756 bales, against 324,037 in 18'6 and 295,438 two years ago. Takings by northern spinners since September 1st were 286,055 bales against 287,856 last year, and 219,426 in 1895.

THE INDUSTRIES.

In other branches of industry as well as in the textile departments, the enormous rush of buying a short time ago has its natural result in a dullness of the markets, although manufacturers are better supplied with orders than they have been for years. It is also encouraging that difficulties regarding wages and labor continue much less serious than is usual at this season in years of fairly active trade. After the long experience of hard times, with scanty employment or none for great numbers, the workers are fairly satisfied to find steady employment even at moderate wages.

Iron and Steel.—The market for finished products and for material has become comparatively quiet. This is because the heavy buying in past weeks has not only covered most of the possible production for the rest of the year, but also satisfied most requirements for consumption. As respects deliveries beyond this year both sides regard contracts as somewhat unsafe, and the manufacturers themselves are disposed to welcome a season of halting, because it helps to avert the risk of another frantic inflation of prices such as was seen in 1895. It is easy for them to wait, as the mills have orders for months ahead, and at the same time few buyers are disposed to commit themselves largely for the coming year. In pig iron, Bessemer has been very quiet and slightly lower at \$10.40 at Pittsburgh, although in small lots, while billets are hard to get, owing to the stoppage of two works, so closely does consumption tread upon the heels of supply. Grey Forge is quoted a shade lower at \$9.65 at Pittsburgh, and dealings at Chicago are not heavy, though prices are firm. At Philadelphia sales of warrant iron, at 25 cts. below ordinary market quotations, about equal to those through regular channels, are subjecting the market to a test.

The volume of business in finished products is small for the moment, as manufacturers are full of orders and are disposed to wait, while consumers believe that the result of further changes this year will not be advantageous to buyers. The eastern plate mills are full of business, and Chicago mills so full that they could not compete for the new Rockefeller vessels, of which about half of the 7,500 tons required for three, was taken at Pittsburgh. Among contracts in sight are one for three to four thousand tons for the East River Bridge, several for new buildings at Chicago, and as usual, railway contracts for a number of bridges. Orders for Delaware works are less than were expected for the week. Business in bars is the best for years. Rods are hard to get at \$24 per ton, and in sheets the recent advance is maintained.

Coke.—The number of active ovens in the Connellsville district has increased to 14,350, with a yield of 145,033 tons, the largest single week's production in several years. Scarcity of water is all that prevents a much heavier record.

The Minor Metals.—Although receipts of tin from London have been large the demand is sufficiently vigorous to take up offerings and advance quotations to 13.90. Neither the foreign nor domestic demand for copper amounts to anything, and prices are maintained at 1 1/4 with difficulty. Lead declined to 3.95 here, with transactions of 3,000 tons, but the collapse was most severe at St. Louis, where 35 points decline occurred.

The Coal Trade.—Owing to unseasonable weather business in anthracite coal was light this week, and new orders were placed on a basis of \$4.15 @ \$4.20, net, for stove, f.o.b. in New York harbor. The official circular is \$4.35. Reading claims to have sold all the coal it mined in September, in which month the total production was about 4,000,000 tons, or about the same as in August. Conservative men in the trade estimate the year's output at 40,500,000 tons.

Boots and Shoes.—It is an old story that the eastern manufacturers are nearly all working their full capacity, and on deferred orders or heavy additional purchases for fall, while the new spring business is materially retarded. Some large contracts are reported in women's light shoes, deliverable in January, and in these some works are engaged full time. But buying for the future is in most cases arrested by the advance of 5 cts. per pair which is asked. In most other grades the new buying is by no means large, and yet including supplies of needs where dealers have been cleaned out by the activity of demand, more work has to be done than a year ago. The shipments are practically equal to those of last year, and for the year 1897 thus far have been but 92,700 cases or not 3 per cent. less than in the greatest previous year, and almost 10 per cent. larger than 1892.

Leather.—Even organs of the manufacturers pronounce business extraordinarily dull, not only because the prevalent conviction supported by small sales of boots and shoes is that prices of leather must go lower, but moreover the state of the weather has been peculiarly unfavorable. Prices have yielded a little, and it is a matter of common surprise, in view of the stagnation in the business, that they have yielded so little. There is no activity in any branch, even in some qualities of which prices are reduced half a cent per lb.

Hides.—The Chicago market has been rather firm and steady, and packers' supplies are said to be limited, as usual. The market for country hides was temporarily affected by eastern and speculative purchases, but quickly returned to the former level.

Wool.—It is no longer denied that a period of natural liquidation has come, and offers of large lots of wool are quoted below current prices, though still above the views of buyers. In consequence, following the decline of 60 per cent. at Boston in the first half of the month, sales further declined 47 per cent. more last week, so that instead of 13,000,000 lbs. in the last week of September, sales were but 3,093,000 lbs. last week, and most of those speculative. The

market was the dullest known in any week since January 7th, and showed weak spots as holders of large quantities of wool, which now show a big profit, desire to realize before prices react. Speculative activity at New York and Philadelphia, though at no time relatively large, has also diminished. Quotations are with little change, but sales on private terms have come to embrace about two-thirds of the sales not at auction, so that it is difficult to judge what concessions are actually made.

Dry Goods.—So far as seasonable business has been concerned, the market has been dull at first hands all week. The weather has ruled much too warm for a good fall business here, and in the West and Northwest, whilst in the South the yellow fever influence are fully as restrictive as of late. The supplementary call for fall supplies has unquestionably been very disappointing, and there are fuller stocks of most cotton lines on hand than was some time ago thought likely. Raw cotton has continued weak, and prices of goods tend in favor of buyers. Print cloths have declined in fact to the lowest price, 2 3/4c., ever recorded. Business in men's wear fabrics has been slow, but prices strong. The demand for various lines of cotton and woolen and worsted dressed fabrics for spring has been in encouraging contrast with fall business, agents generally reporting excellent results so far. There is a steady business of considerable proportions in silk fabrics. Linens are firm but quiet. Hosiery and underwear in fair request at previous prices.

Cotton Goods.—There has been a slack demand for brown sheetings and drills on the part of the home trade, and export buying is still on a very restricted scale. Sellers show more desire to move stocks and prices are quite irregular in all weights. Brown osenaburgs and ducks inactive and easy. Bleached shirtings slow of sale, and the tendency of prices is downwards outside of leading tickets. Wide sheetings are more freely offered in face of a limited request. Cotton flannels and blankets steady but demand limited. Denims easy to buy but transactions limited. Ticks dull and easy. Chevots, plaids, checks and stripes all in limited request with ready sellers. Kid finished cambrics slow and tending downwards. At the close the following are the approximate quotations: Standard sheetings, 4 1/2 to 4 3/4c.; 3 yards 4 1/2 to 4 3/4c.; 4 yards 4 to 4 1/2c. Bleached shirtings, 4-4, 6 1/2 to 6 3/4c., for leading tickets; 64 squares, 4c.; kid finished cambrics, 64 squares, 3c.

Print cloths have declined to 2 3/4c. for extras without evading any demand of moment. This is the lowest price ever recorded at Fall River. The stocks at Fall River are 1,096,000 pieces, and at Providence 390,000 pieces. Fancy calicoes and more staple lines have again been dull throughout, and in most instances barely steady. Staple ginghams dull and unchanged. There has been a good demand for printed specialties, and for fine ginghams and other woven patterns of dress goods. Toile du Nord ginghams advanced to 8c. per yard.

Woolen Goods.—A very dull market has been reported for men's wear, woolen and worsted fabrics in light weights this week. Little new business has come forward in any grade of either staple or fancy lines. Prices appear to be on a prohibitive level in many instances, but agents are not disturbed by this. There are very few cancellations noted, and the lightweight season production continues heavily sold ahead on nearly all hands. A quiet business in new heavy weights is reported, but nothing definite to be learned about prices. Cotton warp and union goods are firm but in quiet demand. The sales of overcoatings and cloakings have been moderate at firm prices. Flannels and blankets are firm but demand quiet. Dress goods have again been in general request, and spring business so far has been highly encouraging; prices well maintained.

The Yarn Market.—The demand for American cotton yarns has been dull, and spinners showing more anxiety for orders prices have favored buyers. Egyptian yarns quiet and unchanged. Woolen and worsted yarns firm, with moderate sales. Jute yarns quiet. Linen yarns firm.

STOCKS AND RAILROADS.

Stocks.—Speculation at the Stock Exchange was light, but the market was in better tone at the close than a week ago. This was because the traders believed that recent movements on the bear side had pretty fully discounted any possible happenings in the pending local election, and were as a result giving more attention to current favorable reports on the trade situation, as emphasized by the returns of railroad earnings. London was a large buyer of stocks early in the week, but sold them out again at the later advances, without important net changes. On Saturday prices were moderately higher on the expectation of easy money, but Monday brought an easier tone on the uncertainty as to the nature of the Supreme Court's pending decision in the Nebraska Maximum Freight Rate case. On Tuesday the room was encouraged by Washington buying orders to believe that the decision will be in favor of the railroads, and there was good buying of the Grangers in consequence. The movement was aided by a promised settlement of the differences between the opposing gas interests at Chicago, through a virtual consolidation of the various companies. On Wednesday and Thursday fair buying appeared on the declines, without important news; and the market was less influenced by the break in Pullman Company stock on the death of its President. At the end of the week commission houses appeared as sellers of long stock on the bulges, mainly because of reports cabled from London that an opposition syndicate to bid for the Union Pacific might finally be arranged.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for

fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1896.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.....	100.00	93.00	94.25	94.50	96.50	94.75	95.00
C. B. G.....	69.50	93.00	94.62	95.25	96.00	95.50	95.37
St. Paul.....	73.12	93.00	93.87	94.87	95.12	94.50	94.25
Northwest.....	102.00	122.50	123.87	125.00	125.75	124.75	124.62
Rock Island.....	65.75	77.50	78.87	80.00	81.62	81.00	87.25
L. & N.....	48.00	55.75	56.75	58.62	58.12	57.50	57.25
Reading.....	26.87	24.00	24.50	24.87	24.87	24.50	24.50
Tobacco.....	78.75	80.50	81.75	82.25	83.50	82.75	82.50
Sugar.....	110.75	138.75	141.37	143.62	144.00	143.87	144.25
Gas.....	73.62	94.00	93.62	94.00	95.12	95.25	96.25

Average 60	48.01	55.29	55.88	56.33	56.87	56.59	56.53
" 14	50.98	62.02	62.46	62.80	63.27	63.03	63.19
Total Sales ..	88,106	134,033	233,057	287,279	416,037	304,200	275,000

Bonds.—Railroad bonds were stronger, but not active, as the investment demand was only moderate. Governments continued strong on buying by holders of maturing issues. State and municipal bonds were more active, with good business in New Yorks and Bostons.

Railroad Earnings.—Gross earnings of all roads in the United States reporting for the first half of October are \$15,043,250, 10.0 per cent. over last year, and 2.8 per cent. over 1892. All roads but those included in the group classified as other Western show gains over 1892, and on "Other Western" the loss is trifling. Grangers and South Western report a small gain over 1892, against a loss for September. Trunk lines reporting now include only Western connections of large Eastern systems, the gain over 1892 is 6.8 per cent. Below earnings of all United States roads reporting for the past four weeks are given:

	1897.	1896.	Per cent.
80 roads, 3rd week of Sept.....	\$7,703,134	\$6,732,363	+14.4
78 roads, 4th week of Sept.....	10,966,465	9,458,982	+16.0
73 roads, 1st week of Oct.....	7,911,754	7,297,532	+8.4
65 roads, 2nd week of Oct.....	7,131,496	6,582,077	+11.7

Below earnings for two months are classified according to location of roads or principal class of traffic. Figures this year are printed with percentages compared with last year and with 1892:

October.				September.			
	1897.	Per Cent.	'97-'92.	1897.	Per Cent.	'97-'92.	
Roads.....	\$2,563,006	+10.0	+6.8	\$13,557,782	+9.7	+2.0	
Trunk lines.....	378,061	+1.9	+9.7	1,519,764	+8.9	+2.2	
Other E'n.....	2,218,123	+6.5	+1.4	10,337,787	+17.6	+4.2	
Grangers.....	2,218,003	+19.3	—	7,648,438	+17.2	+2.4	
Other W'n.....	3,428,372	+2.6	+3.8	8,590,247	+7.6	+6.3	
Southern.....	3,172,304	+11.4	+1.3	7,173,998	+17.5	+2.6	
South W'n.....	1,064,776	+25.3	+4.6	6,582,911	+27.1	+11.2	
Pacific.....							
U. S.....	\$15,043,250	+10.0	+2.8	\$55,410,972	+14.9	+1.9	
Canadian.....	1,272,000	+55.7	+36.5	2,279,000	+27.6	+22.8	
Mexican.....	711,795	+9.6	+24.7	1,744,632	—	+8	+20.1
Total all ...	\$17,027,045	+11.7	+6.2	\$59,434,604	+16.6	+3.4	

Railroad Tonnage on Western lines continues heavy. East-bound shipments from Chicago are below 1892, but at Indianapolis the loaded car movement is very large. An unusually large per centage of eastbound shipments are for export, consisting of corn, cereal products, hides, hardwood lumber, dressed meats, live stock and provisions. In part, this is due to the interruption of Southern trade by yellow fever. There is a scarcity of cars to transport freight. West-bound tonnage continues heavy. Below is compared eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

Chicago Eastbound.				St. Louis.				Indianapolis.			
Tons.	Tons.	Tons.	Cars.	Tons.	Tons.	Cars.	Cars.	Tons.	Tons.	Cars.	Cars.
1897.	1896.	1892.	1897.	1896.	1892.	1897.	1896.	1897.	1896.	1892.	1897.
Sept. 25.	51,749	61,880	62,294	39,259	33,147	31,845	19,540	16,435			
Oct. 2.	61,900	63,993	71,770	38,265	28,745	28,374	20,698	16,520			
Oct. 9.	46,167	51,520	77,524	34,743	36,738	33,855	21,575	16,931			
Oct. 16.	67,135	51,520	77,524	35,926	36,738	33,855	21,364	16,931			

Railroad News.—The Illinois Central has filed a ninety-nine year lease of the Chesapeake, Ohio & Southwestern. The road was acquired and organized under foreclosure of the second mortgage.

The New Haven road has acquired the Shepaug, Litchfield & Northern, which extends from Litchfield to Hawleyville, and the road will be absorbed as part of the New Haven system.

The United States Circuit Court at New York has directed the Union Pacific to pay \$3,183,000 collateral notes, balance of the \$18,710,000 due August 4, 1891.

Stockholders of the St. Louis, Chicago & St. Paul are to meet at Springfield, Ill., October 30, to vote on the issue of \$1,500,000 first mortgage and \$1,235,000 second mortgage bonds. The road was recently reorganized.

The United States Supreme Court has decided adversely the claim of the Southern Pacific to a large tract of land in Southern California, declared by Congress forfeited by the Atlantic & Pacific, and claimed by the Southern Pacific.

The *Railroad Gazette* in a recent issue estimates that orders for new equipment for railroads this year are less than one-third what they should be to bring equipment up to date. The shortage is put at 1,571 locomotives, 69,546 freight and 5,221 passenger cars. The estimate is based on a computation showing yearly net increase for ten years from 1884 to 1894. The increase in mileage and different kinds of equipment was uniform.

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 224 and in Canada 36, total 260, against 259 last week, 241 the preceding week, and 334 the corresponding week last year, of which 274 were in the United States and 60 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Oct. 21, '97.		Oct. 14, '97.		Oct. 7, '97.		Oct. 22, '96.	
	Over	Total	Over	Total	Over	Total	Over	Total
East.....	16	69	18	98	19	85	12	105
South.....	8	71	7	51	8	57	17	81
West.....	14	57	6	51	7	49	15	74
Pacific.....	1	27	2	23	—	21	1	14
U. S.....	39	224	33	223	34	212	45	274
Canada.....	1	36	—	36	—	29	3	60

The following shows by sections the liabilities thus far reported of firms failing during the week ending Oct. 14, and also the first week of October. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

		Week ending October 14.			
	No.	Total.	Mnfg.	Trading.	Other.
East.....	92	\$598,748	\$150,061	\$412,987	\$35,700
South.....	45	307,239	88,900	218,339	—
West.....	75	598,624	261,486	337,138	—
Total.....	212	\$1,504,611	\$500,447	\$968,464	\$35,700
Canada.....	30	125,070	32,092	92,978	—
		Week ending Oct. 7.			
	No.	Total.	Mnfg.	Trading.	Other.
East.....	87	\$701,795	\$360,607	\$341,188	—
South.....	60	1,033,725	467,000	566,725	—
West.....	77	519,402	162,744	252,758	103,900
Total.....	224	\$2,254,922	\$990,351	\$1,160,671	\$103,900
Canada.....	30	83,903	22,500	49,403	12,000

GENERAL NEWS.

Bank Exchanges for the week at thirteen chief cities in the United States, outside New York, are \$423,459,678, 14.4 per cent. over last year, and 6.9 per cent. below 1892. Including New York, exchanges are 4.1 per cent. below 1892, though the Columbian holidays occurred in 1892, and business was to great extent suspended for two days at New York, and partially suspended elsewhere. But exchanges in October, 1892, were extraordinarily large, far in excess of the corresponding months of the preceding four years, especially at cities outside New York. Heavy bank clearings continued through November and December, and until the spring of 1893. Comparison of exchanges this year with 1892 should take into consideration this fact. Exchanges this year continue steady in volume. The average daily to date is nearly as great as the extraordinarily large return last month, and in excess of any other October, except 1892, for ten years back. The figures for the week and the average daily for three months follow:

	Week.		Per Cent.		Week.		Per Cent.	
	Oct. 21, '97.	Oct. 22, '96.	Oct. 21, '97.	Oct. 22, '96.	Oct. 13, '92.	Oct. 13, '92.	Oct. 13, '92.	Oct. 13, '92.
Boston.....	\$108,590,069	\$92,697,719	+17.1	\$111,270,295	—	2.4		
Philadelphia.....	69,853,437	63,849,285	+9.4	87,011,209	+18.7			
Baltimore.....	17,324,411	14,309,062	+21.1	16,733,318	+3.5			
Pittsburg.....	16,829,535	14,192,541	+18.6	16,020,832	+5.0			
Cincinnati.....	12,769,950	10,400,650	+22.8	17,195,559	+25.7			
Cleveland.....	6,940,740	5,596,430	+24.0	6,401,507	+8.4			
Chicago.....	105,730,866	90,338,414	+17.0	113,216,484	+6.6			
Minneapolis.....	12,341,545	14,680,536	+15.9	11,889,548	+3.8			
St. Louis.....	30,169,837	22,926,555	+31.6	25,530,106	+18.2			
Kansas City.....	11,875,071	11,162,346	+6.4	11,377,137	+4.4			
Louisville.....	6,656,972	5,457,120	+22.0	8,757,187	+24.0			
New Orleans.....	8,139,987	9,824,233	+17.1	10,370,610	+21.5			
San Francisco.....	16,237,258	14,649,988	+10.8	19,197,571	+15.4			
Total.....	\$423,459,678	\$370,085,936	+14.4	\$454,971,754	+6.9			
New York.....	779,101,360	586,716,347	+32.8	798,695,370	+2.5			
Total all.....	\$1,202,561,038	\$956,802,283	+25.7	\$1,253,666,724	+4.1			

Average daily:
Oct. to date. 205,276,000 157,236,000 +20.6 209,448,000 — 2.0
September .. 206,364,000 134,859,000 +53.0 176,327,000 +17.0
August..... 172,436,000 124,979,000 +38.0 153,455,000 +12.4

Foreign Trade.—The following table gives the value of exports from this port for the week ending Oct. 19, and imports for the week ending Oct. 15, with corresponding movements in 1896 and also the last two weeks, with the total for the year thus far, and similar figures for 1896:

		Exports.		Imports.	
		1897.	1896.	1897.	1896.
Week.....		\$8,630,510	\$8,590,445	\$8,440,494	\$6,148,735
Two weeks.....		15,105,098	16,187,670	13,997,437	14,079,013
Year.....		333,544,028	308,551,872	395,138,316	365,984,395

The outward movement of merchandise is again larger than for the same week last year, although the difference is but trifling. In comparison with the previous week, however, the gain amounts to \$2,165,922. Imports advanced 16,187,670, or nearly three million dollars over the preceding week, and \$2,291,759 above the corresponding week in 1896. Over half of this increase was due to coffee imports, while hides and India rubber also contributed largely.

FINANCIAL.

THE

National Bank

CITY OF NEW YORK.

Capital, \$1,000,000 00

Profits, 506,745 62

Bank will be pleased to receive the accounts of
mercantile firms, individuals, banks and corpo-

EDWIN LANGDON, President.

J. H. ROUNG, Cashier. LEWIS S. LEE, Asst Cashier.

UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, 2,430,000

SURPLUS, 335,817

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

INSURANCE.

THE

American Credit-Indemnity Co.

of New York,

S. M. PHELAN, President,

Guarantees against Excessive Loss from
Insolvent Debtors.

Our Entire Capital (\$200,000) Invested in
U. S. Government Bonds.

Losses paid to July 31st, 1897,
\$188,348.92.

Nothing is more certain than the
unexpected.

Our Bonds afford protection from the effects
of unexpected and unusual losses.

Special Deposit of \$100,000 United States
Government Bonds with the New York State
Insurance Department to secure all hold-
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FINANCIAL.

N. WEEKES ED McCARTHY A. H. PIERCE

WEEKES, McCARTHY & CO.,

BANKERS,

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